

# Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

## ERF Wireless, Inc.

A Nevada Corporation

13455 Noel Road, Suite 407  
Dallas, Texas 75240

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(281) 538-2101

erfwireless.com

deelooney1967@gmail.com

SIC Code 0001020646

### **Quarterly Report**

**For the Period Ending: March 31, 2020**

(the "Reporting Period")

As of March 31, 2020, the number of shares outstanding of our Common Stock was:

841,279,889

As of September 30, 2019, the number of shares outstanding of our Common Stock was:

841,279,889

As of December 31, 2019, the number of shares outstanding of our Common Stock was:

841,279,889

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes:

No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes:

No:

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

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<sup>1</sup> "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Yes:  No:

## 1) Name of the issuer and its predecessors (if any)

In answering this item, please also provide any names used by predecessor entities and the dates of the name changes.

ERF Wireless, Inc.      Prior name Fleetclean Systems Inc. (Name changed in 2004)

Date and state (or jurisdiction) of incorporation (also describe any changes to incorporation since inception, if applicable)  
Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Originally incorporated in Texas in 1999 as Fleetclean Systems, Inc. Reincorporated in Nevada in 2004 and name changed to ERF Wireless, Inc. ERF Wireless Inc. is active with its Nevada corporate status as of December 31, 2019.

Has the issuer or any of its predecessors ever been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes:  No:

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

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## 2) Security Information

Trading symbol:	<u>ERFB</u>	
Exact title and class of securities outstanding:	<u>Common</u>	
CUSIP:	<u>26884K309</u>	
Par or stated value:	<u>.001</u>	
Total shares authorized:	<u>845,000,000</u>	as of date: <u>03/31/2020</u>
Total shares outstanding:	<u>841,279,889</u>	as of date: <u>03/31/2020</u>
Number of shares in the Public Float <sup>2</sup> :	<u>500,000,000</u>	as of date: <u>03/31/2020</u>
Total number of shareholders of record:	<u>289</u>	as of date: <u>03/31/2020</u>

### *Additional class of securities:*

Trading symbol:	<u>None</u>	
Exact title and class of securities outstanding:	<u>Series A Preferred</u>	
CUSIP:	<u>None</u>	
Par or stated value:	<u>.001</u>	
Total shares authorized:	<u>10,000,000</u>	as of date: <u>03/31/2020</u>
Total shares outstanding:	<u>10,000,000</u>	as of date: <u>03/31/2020</u>

Trading symbol:	<u>None</u>	
Exact title and class of securities outstanding:	<u>Series B Preferred</u>	
CUSIP:	<u>None</u>	
Par or stated value:	<u>.001</u>	
Total shares authorized:	<u>10,000,000</u>	as of date: <u>03/31/2020</u>
Total shares outstanding:	<u>7,111,000</u>	as of date: <u>03/31/2020</u>

Trading symbol:	<u>None</u>	
Exact title and class of securities outstanding:	<u>Series C Preferred</u>	
CUSIP:	<u>None</u>	
Par or stated value:	<u>.001</u>	

<sup>2</sup> "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

Total shares authorized: 135,000,000 as of date: 03/31/2020  
 Total shares outstanding: 0 as of date: 03/31/2020

Transfer Agent

Name: National Securities Administrators Ltd.  
 Phone: (604) 559-8880  
 Email: info@TransferAgent.ca

Is the Transfer Agent registered under the Exchange Act?<sup>3</sup> Yes:  No:

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

The wholly owned subsidiary of ERF Wireless, Inc., Zona Resources, Inc., has acquired all of the outstanding common shares of a private company Zona, Energy, Inc. using Preferred C stock of ERF Wireless, Inc. in a 1:1 exchange.

**3) Issuance History**

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares or any other securities or options to acquire such securities issued for services. Using the tabular format below, please describe these events.

**A. Changes to the Number of Outstanding Shares**

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods:

Number of Shares outstanding as of <u>January 1, 2018</u>	<u>Opening Balance:</u> Common: 833,611,591 Preferred A: 10,000,000 Preferred B: 4,311,000 Preferred C: 0								
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?

<sup>3</sup> To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

03/12/18	<u>Cancellation</u>	2,800,000	<u>Preferred A</u>	<u>\$.333</u>	<u>No</u>	<u>Kesler Family</u>	<u>Share Exchange</u>	<u>Restricted</u>	<u>144</u>
03/12/18	<u>New Issue</u>	2,800,000	<u>Preferred B</u>	<u>\$.333</u>	<u>No</u>	<u>Kesler Family</u>	<u>Share Exchange</u>	<u>Restricted</u>	<u>144</u>
03/15/18	<u>New Issue</u>	2,800,000	<u>Preferred A</u>	<u>\$.333</u>	<u>No</u>	<u>Asset Econometrics</u>	<u>Purchase</u>	<u>Restricted</u>	<u>144</u>
06/27/18	<u>New Issue</u>	3,064,900	<u>Common</u>	<u>\$.0005</u>	<u>Yes</u>	<u>LG Capital</u>	<u>Debt Conv.</u>	<u>Unrestricted</u>	<u>144</u>
07/09/18	<u>New Issue</u>	2,658,345	<u>Common</u>	<u>\$.0006</u>	<u>Yes</u>	<u>LG Capital</u>	<u>Debt Conv.</u>	<u>Unrestricted</u>	<u>144</u>
07/24/18	<u>New Issue</u>	962,875	<u>Common</u>	<u>\$.001</u>	<u>Yes</u>	<u>LG Capital</u>	<u>Debt Conv.</u>	<u>Unrestricted</u>	<u>144</u>
10/30/18	<u>New Issue</u>	982,178	<u>Common</u>	<u>\$.001</u>	<u>Yes</u>	<u>LG Capital</u>	<u>Debt Conv.</u>	<u>Unrestricted</u>	<u>144</u>
Shares Outstanding on March 31, 2020	<u>Ending Balance:</u> Common: 841,279,889 Preferred A: 10,000,000 Preferred B: 7,111,000 Preferred C: 0								

Use the space below to provide any additional details, including footnotes to the table above:

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## B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

<b>Date of Note Issuance</b>	<b>Outstanding Balance (\$)</b>	<b>Principal Amount at Issuance (\$)</b>	<b>Interest Accrued (\$)</b>	<b>Maturity Date</b>	<b>Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)</b>	<b>Name of Noteholder (entities must have individual with voting / investment control disclosed).</b>	<b>Reason for Issuance (e.g. Loan, Services, etc.)</b>

<u>10/15/2014</u>	<u>\$48,791</u>	<u>\$100,000</u>	<u>Unknown</u>	<u>10/15/2015</u>	<u>50% of lowest trade</u>	<u>White Hall Capital LLC---Hamin Abdullah</u>	<u>Loan</u>
<u>11/25/2014</u>	<u>\$216,370</u>	<u>\$306,000</u>	<u>Unknown</u>	<u>07/25/2015</u>	<u>45% of lowest bid</u>	<u>Union Capital LLC---Yanky Borenstein</u>	<u>Loan</u>
<u>02/06/2015</u>	<u>\$14,750</u>	<u>\$52,500</u>	<u>Unknown</u>	<u>02/04/2016</u>	<u>50% of closing bid</u>	<u>LG Capital Funding LLC---Nochum Greenberg</u>	<u>Loan</u>
<u>02/27/2006</u>	<u>\$2,969,532</u>	<u>\$12,000,000</u>	<u>\$1,144,965</u>	<u>12/31/2021</u>	<u>50% of closing bid</u>	<u>Angus Capital Partners---Richman 2014 Trust-Alexandra Straza Beneficiary</u>	<u>Line of Credit</u>

Use the space below to provide any additional details, including footnotes to the table above:

**4) Financial Statements**

A. The following financial statements were prepared in accordance with:

- U.S. GAAP
- IFRS

B. The financial statements for this reporting period were prepared by

Name: **Sealink Trust Trustee**  
Title: **Member Advisory Board**  
Relationship to Issuer: **Consultant to Asset Econometrics supporting Asset Econometrics Contract with ERF Wireless, Inc.**

**ERF Wireless, Inc.**  
**Balance Sheet**  
**As of March 31, 2020**  
**(\$ in thousands except share Data)**  
**(Unaudited)**

	<u>March. 31, 2020</u>
	<b>\$</b>
<b><u>ASSETS</u></b>	
<b>Current assets</b>	
Cash and cash equivalents	1.00
Securities held for resale	-
Accounts receivable, net	45.00
Accounts receivable, other	8.00
Inventories	63.00
Costs and estimated earnings in excess of billings on uncompleted contracts	-
Prepaid expenses and other current assets	-
<b>Total current assets</b>	<b><u>117.00</u></b>
<b>Property and equipment</b>	
Property and equipment	702.00
Less: accumulated depreciation	-
<b>Net property and equipment</b>	<b><u>702.00</u></b>
<b>Goodwill</b>	-
<b>Intangible assets, net</b>	615.00
<b>Other assets</b>	-
<b>Total assets</b>	<b><u><u>1,434.00</u></u></b>
<b>Current liabilities:</b>	
Notes payable and current portion of long-term debt	2,089.00
Current portion of long-term capital leases	37.00
Accounts payable	423.00
Accrued expenses	
Derivative liabilities	-
Deferred revenue	-
<b>Total current liabilities</b>	<b><u>2,549.00</u></b>
Line of credit (LOC)	2,970.00
Long-term debt, net of current portion	-
Long-term capital leases, net of current portion	55.00
<b>Total liabilities</b>	<b><u><u>5,574.00</u></u></b>

**Commitments****Shareholders' deficit:**

Preferred stock - \$0.001 par value, 25,000,000 authorized

**Series A designated 10,000,000 shares** 10.00Issued and outstanding at Dec. 31, 2018, December 31, 2019, and March 31, 2020  
respectively **10,000,000, 10,000,000, and 10,000,000 shares****Series B designated 10,000,000 shares** 7.00Issued and outstanding at and December 31, 2018, December 31, 2019, and March 31, 2020  
respectively **7,111,000, 7111,000, and 7,111,000 shares****Series C designated 135,000,000 shares**Issued and outstanding at December 31.2018, December 31, 2019, and March 31, 2020  
respectively 0, 0, 0, shares**Common Shares**

Authorized 975,000,000 shares

Issued and outstanding at Dec. 31, 2018, December 31, 2019, and March 31,2020  
respectively, **841,279,889, 841,279,889 and 841,279,889 shares**

Additional paid in capital 64,591.00

Accumulated deficit (68,883.00)

Accumulated other comprehensive gain (loss) 3.00

**Total ERF Wireless, Inc. shareholders' deficit** (4,272.00)**Non-controlling interest** 132.00**Total shareholders' deficit** (4,140.00)**Total liabilities and shareholders' deficit** 1,434.00

**ERF Wireless, Inc.**  
**Profit & Loss**  
**For the Period Ending**  
**March/31/2020**  
**(\$ in thousands except share Data)**  
**(Unaudited)**

	<b>31-Mar-20</b>
<b>Sales:</b>	
Products	6
Services	0
<b>Total sales</b>	<b>6</b>
<b>Cost of goods sold:</b>	
Products and integration services	2
Rent, repairs and maintenance	0
Depreciation	1
<b>Total cost of goods sold</b>	<b>3</b>
<b>Gross profit</b>	<b>3</b>
<b>Operating expenses:</b>	
Selling, general and administrative	1
Depreciation	2
Gain on sale of assets	1
<b>Total operating expenses</b>	<b>3</b>
<b>Loss from operations</b>	<b>0</b>
<b>Other income (expenses):</b>	
Interest expense, net	0
Derivative income(expense)	1
Gain on sale of assets	1
Gain (Loss) on extinguishment of debt	0
<b>Total other (expense) income</b>	<b>2</b>
<b>Total Operating expenses</b>	<b>2</b>
Net increase attributable to non-controlling interest	-1
<b>Net Profit (loss) attributable to ERF Wireless, Inc.</b>	<b>1</b>
<b>Basic loss per common share:</b>	
Net loss	<b>0.00</b>
Net loss attributable to ERF Wireless, Inc.	<b>0.00</b>
<b>Diluted loss per common share:</b>	



Proceeds from sale of assets	0
Change in other assets	0
<b>Net cash used by investing activities</b>	<b>0</b>

**Cash flows from financing activities**

Net proceeds from line of credit	0
Proceeds from long-term debt obligations	0
Payment of long-term debt obligations	0
Payment on capital lease obligations	0
Syndication cost	0
<b>Net cash provided by financing activities</b>	<b>0</b>

<b>Net change in cash and cash equivalents</b>	<b>-3</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1</b>

Supplemental disclosure of cash flow information:

Net cash paid during the period for:

Interest	0
Income taxes	0

Supplemental non-cash investing and financing activities:

Conversion of debt through issuance of common stock	0
Conversion of preferred stock to common stock	0
Conversion of LOC and interest through issuance of preferred stock	0
Conversion of LOC and interest through issuance of common stock	0
Unrealized loss on securities held for resale	0
Transfer of subsidiary equity to non-controlling interest	0
Property and equipment financed with debt and capital leases	0

*See accompanying notes to consolidated financial statements.*

ERF Wireless, Inc.									
SHAREHOLDER EQUITY									
As of December 30, 2017/2018/2019									
(\$ in thousands)									
(Unaudited)									
	Common Stock		Preferred Stock		Additional	Accumulated	Accumulated	Non-controlling	Total
	Shares	Value	Shares	Value	Paid in	Accumulated	Comprehensive	Interest	Shareholders
					Capital	Deficit	Income		Deficit
Net Gain (loss)	-	-	-	-	-	(2)	-	1	(1)
New stock issued to shareholders:									
Conversion of preferred stock to common stock					-	-	-	-	-
For services, compensation, interest and prep	-	-	-	-	-	-	-	-	-
For retirement of debt	64,756	1	-	-	-	-	-	-	1
Conversion of LOC and interest to preferred st	-	-	-	-	-	-	-	-	-
Conversion of LOC and interest to common stock			-	-		-	-	-	-
Derivative liability			-	-	123		-	-	123
Total shareholders' deficit									
<b>as of December 31, 2017</b>	<b>833,612</b>	<b>12</b>	<b>14,000</b>	<b>14</b>	<b>64,207</b>	<b>(68,900)</b>	<b>(32)</b>	<b>145</b>	<b>(4,554)</b>
Net Gain (loss)	-	-	-	-	-	9	-	4	13
New stock issued to shareholders:									
Conversion of preferred stock to common stock					-	-	-	-	-
For services, compensation, interest and prep	-	-	-	-	-	-	-	-	-
For retirement of debt	7,667	4	2,800	7	-	-	-	-	7
Conversion of LOC and interest to preferred st	-	-	-	-	-	-	-	-	-
Conversion of LOC and interest to common stock			-	-		-	-	-	-
Derivative liability			-	-	82		-	-	82
Total shareholders' deficit									
<b>as of December 31, 2018</b>	<b>841,279</b>	<b>16</b>	<b>16,800</b>	<b>21</b>	<b>64,289</b>	<b>(68,891)</b>	<b>(32)</b>	<b>149</b>	<b>(4,452)</b>
Net Gain (loss)	-	-	-	-	-	9	-	6	15
New stock issued to shareholders:									
Conversion of preferred stock to common stock					-	-	-	-	-
For services, compensation, interest and prep	-	-	-	-	-	-	-	-	-
For retirement of debt	-	-	-	-	-	-	-	-	-
Conversion of LOC and interest to preferred st	-	-	-	-	-	-	-	-	-
Conversion of LOC and interest to common stock			-	-		-	-	-	-
Derivative liability			-	-			-	-	-
Total shareholders' deficit									
<b>as of December 31, 2019</b>	<b>841,279</b>	<b>16</b>	<b>16,800</b>	<b>21</b>	<b>64,591</b>	<b>(68,882)</b>	<b>(32)</b>	<b>155</b>	<b>(4,135)</b>

	-	-	-	-	-	(1)	-		(1)
									-
New stock issued to shareholders:									-
Conversion of preferred stock to common stock					-	-	-	-	-
For services, compensation, interest and prepaids	-	-	-	-	-	-	-	-	-
For retirement of debt	-	-	-	-	-	-	-	-	-
Conversion of LOC and interest to preferred stock	-	-	-	-	-	-	-	-	-
Conversion of LOC and interest to common stock			-	-		-	-	-	-
Derivative liability			-	-	-		-	-	-
Total shareholders' deficit									
<b>as of March 31, 2020</b>	<b>841,279</b>	<b>16</b>	<b>16,800</b>	<b>21</b>	<b>64,591</b>	<b>(68,883)</b>	<b>(32)</b>	<b>155</b>	<b>(4,136)</b>

**ERF WIRELESS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2020**  
**(Unaudited)**

**NOTE 1 – BASIS OF PRESENTATION**

**Nature of the Company**

ERF Wireless, Inc. (“Company” or “ERF Wireless”) provides critical infrastructure wireless broadband communications products and services to a broad spectrum of customers in primarily rural oil and gas exploration areas of North America. We also provide high quality broadband services and critical communications services to residential, oil and gas, educational, health care, and regional banks in rural areas. As a total comprehensive solutions-provider we offer a wide array of critical communications services including high speed broadband, voice over Internet Protocol (VOIP) telephone and facsimile service, and video security.

Historically, our revenues have been generated primarily from wireless internet and network construction services. Our Internet revenues have resulted from our offering of broadband and basic communications services to residential and enterprise customers. Our construction revenues typically have consisted of revenues generated from the construction of bank, educational, and healthcare networks and other services associated with providing wireless products and services to the regional banking, educational and healthcare industries.

**Basis of Accounting**

The accompanying unaudited interim consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission ("SEC") and should be read in conjunction with the unaudited consolidated financial statements and notes thereto contained in the Company's annual reports for the years ended December 31, 2017/2018/2019 filed with the OTC Markets. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein.

**Non-controlling Interest**

Non-controlling interest in our majority owned subsidiary EBI, is included in the equity section of the consolidated balance sheets. Non-controlling interest represents 3.63% of the equity of EBI and any transfer of value from ERF to non-controlling interest holders. Non-controlling interest is adjusted for the non-controlling interest holders' proportionate share of the earnings or losses of EBI. Any excess losses applicable to the non-controlling interests have been and are borne by the Company as there is no obligation of the non-controlling interests to fund any losses in excess of their original investment. There is also no obligation or commitment on the part of the Company to fund operating losses of any subsidiary whether wholly-owned or majority-owned.

**Recent Accounting Pronouncements**

Management does not anticipate that the recently issued but not yet effective accounting pronouncements will materially impact the Company's financial condition.

**NOTE 2 – DEBT CONVERSION**

**(a) LINE OF CREDIT**

During the fiscal year ended December 31, 2017, the Company issued no shares of its common stock for the settlement of principal or interest owed to Angus Capital Partners.

During the fiscal year ended December 31, 2018, the Company issued no shares of its common stock for the settlement of principal or interest owed to Angus Capital Partners.

During the fiscal year ended December 31, 2019, the Company issued no shares of its common stock for the settlement of principal or interest owed to Angus Capital Partners.

**ERF WIRELESS., INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2020**  
**(Unaudited)**

During the three months ended March 31, 2020, the Company issued no shares of its common stock for the settlement of principal or interest owed to Angus Capital Partners.

**(b) Other Debt**

During the twelve months ended December 31, 2018, the Company issued 7,668,298 shares of its Common Stock for the settlement of \$ 5804.4752 of principal and accrued interest. The Company issued Common Stock at an average price of \$0.0009 per share calculated based on discounts to the closing price the day the debt was settled.

During the three months ended March 31, 2019, the Company issued no shares of its Common Stock for the settlement of \$0.00 of principal and accrued interest.

During the three months ended June 30, 2019, the Company issued no shares of its Common Stock for the settlement of \$0.00 of principal and accrued interest.

During the three months ended September 30, 2019, the Company issued no shares of its Common Stock for the settlement of \$0.00 of principal and accrued interest.

During the twelve months ended December 31, 2019, the Company issued no shares of its Common Stock.

During the three months ended March 31, 2020, the Company issued no shares of its Common Stock for the settlement of \$0.00 of principal and accrued interest.

**NOTE 3 – COMMON STOCK, PREFERRED STOCK AND WARRANTS**

The total number of shares of stock of all classes which the Company shall have the authority to issue is 1,000,000,000, of which 155,000,000 shall be shares of preferred stock with a par value of \$0.001 per share ("Preferred Stock"), and 845,000,000 shall be shares of common stock with a par value of \$0.001 per share ("Common Stock").

**Common Stock**

During the twelve months ended December 31, 2018, the Company issued 7,668,298 net shares of Common Stock, which was valued at the closing market price on the date of issuance of such shares, which were issued in lieu of cash.

During the three months ended March 31, 2018, the Company issued no net shares of Common Stock, which was valued at the closing market price on the date of issuance of such shares, which were issued in lieu of cash.

During the three months ended June 30, 2018, the Company issued no net shares of Common Stock, which was valued at the closing market price on the date of issuance of such shares, which were issued in lieu of cash.

During the three months ended September 30, 2018, the Company issued no net shares of Common Stock, which was valued at the closing market price on the date of issuance of such shares, which were issued in lieu of cash.

During the three months ended December 30, 2018, the Company issued no shares of Common Stock.

During the twelve months ended December 30, 2019, the Company issued no shares of Common Stock.

During the three months ended March 31, 2020, the Company issued no shares of Common Stock.

**ERF WIRELESS., INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2020**  
**(Unaudited)**

**Preferred Stock**

**Series A Preferred**

The Company has 155,000,000 shares of Preferred Stock authorized of which 10,000,000 shares had been designated as Series A Preferred Stock (“Series A Preferred Stock”). There were 10,000,000 shares of Series A Preferred Shares issued and outstanding at December 31, 2017, 10,000,000 at December 31, 2018, 10,000,000 at December 31, 2019 and 10,000,000 at March 31, 2020. With respect to the Series A Preferred Stock outstanding at any time the Company would be required to issue one share of its Common Stock for each Preferred A share upon conversion. Each Preferred A share is entitled to vote as 10,000 common shares on any issue on which the common stock is required to vote.

**Series B Preferred**

The Company has designated 10,000,000 shares of its 155,000,000 Preferred shares as Series B Preferred Stock (“Series B Preferred Stock”). There were 4,311,000 at December 31, 2017, 7,111,000 at December 31, 2018, 7,111,000 at December 31, 2019 and 7,111,000 at March 31, 2020. With respect to the Series B Preferred Stock outstanding at any time, the Company would be required to issue one share of its Common Stock for each Preferred B share upon conversion and the Series B shares earn a 3% annual return that may be paid by the Company in cash or additional Preferred B stock. The Preferred B stock of the Company has no voting rights.

**Series C Preferred**

During the three months ended March 31, 2020 the Company amended its charter to permit the issuance of Preferred C stock. The Company has designated 135,000,000 shares of its 155,000,000 Preferred shares as Series C Preferred Stock (“Series C Preferred Stock”). There were 0 shares at December 31, 2017, 0 shares at December 31, 2018, 0 shares at December 31, 2019 and 0 shares at March 31, 2020. With respect to the Series C Preferred Stock outstanding at any time, the Company would be required to issue twenty shares of its Common Stock for each Preferred C share upon conversion. The Preferred C stock of the Company has no voting rights.

**NOTE 4 – EARNINGS PER SHARE:** The following table sets forth the computation of basic and diluted earnings per share of Common Stock (in thousands, except per share amount):

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		<b>For the twelve months ended December 31, 2017</b>					
		Net loss				Shares	Per-Share
		(Numerator)				(Denominator)	Amount
<b>Basic EPS:</b>							
Net loss	\$	-2				833,612	\$ 0
Net loss attributable to ERF Wireless, Inc.	\$	-2				833,612	\$ 0
		<b>For the twelve months ended December 31, 2018</b>					
		Net loss				Shares	Per-Share
		(Numerator)				(Denominator)	Amount
<b>Basic EPS:</b>							
Net loss	\$	9				841,279,889	\$ 0
Net loss attributable to ERF Wireless, Inc.	\$	9				841,279,889	\$ 0
		<b>For the twelve months ended December 31, 2019</b>					
		Net loss				Shares	Per-Share
		(Numerator)				(Denominator)	Amount
<b>Basic EPS:</b>							
Net loss	\$	9				841,279,889	\$ 0
Net loss attributable to ERF Wireless, Inc.	\$	9				841,279,889	\$ 0
		<b>For the three months ended March 31, 2020</b>					
		Net loss				Shares	Per-Share
		(Numerator)				(Denominator)	Amount
<b>Basic EPS:</b>							
Net loss	\$	-1				841,279	\$ 0
Net loss attributable to ERF Wireless, Inc.	\$	-1				841,279	\$ 0

**NOTE 5 – MAJOR CUSTOMERS**

The Company had gross sales of \$37,000.00 for the twelve months ended December 31, 2018. The Company had gross sales of \$25,000.00 for the twelve months ended December 31, 2019. The Company had gross sales of \$3,000.00 for the three months ended March 31, 2020.

The Company had no customers that met the required disclosure of 10% of the gross sales during the twelve months ended December 31, 2017. Additionally, the Company had no customers that met the required disclosure of 10% of the gross sales during the twelve months ended December 31, 2018. Additionally, the Company had no customers that met the required disclosure of 10% of the gross sales during the twelve months ended December 31, 2019. Additionally, the Company had no customers that met the required disclosure of 10% of the gross sales during the three months ended March 31, 2020.

**NOTE 6 – NOTES PAYABLE, LONG-TERM DEBT AND CAPITAL LEASES**

Notes payable, long-term debts and capital leases consist of the following as of December 31, 2017, December 31, 2018, December 31, 2019, and March 31, 2020 (in thousands):

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<b>Notes payable, long-term debts and capital leases consist of the following as of December 31, 2017 (in thousands):</b>					
<b>Creditor</b>	<b>Loan</b>	<b>Terms</b>	<b>Maturity</b>	<b>Interest</b>	<b>Balance</b>
<b>Leases</b>					
Legacy laser services Dallas, LLC	\$172,000	\$9,947 / M inc. int.	16-May	42.00%	\$ 92,000
<b>Convertible Debentures<sup>^</sup></b>					
Tonaquint	\$950,400	4.99% conv. Max	13-Sep	12.00%	\$ 593,645
JMJ Financial	\$330,000	4.99% conv. Max	14-Mar	12.00%	\$ 73,013
Willow creek capital	\$293,040	4.99% conv. Max	13-Oct	12.00%	\$ 116,217
Vista capital	\$72,600	4.99% conv. Max	13-Sep	12.00%	\$ 5,247
WHC	\$100,000	4.99% conv. Max	15-Oct	12.00%	\$ 48,791
KBM World Wide, Inc.	\$189,000	4.99% conv. Max	15-Mar	8.00%	\$ 146,000
Union Capital	\$306,000	4.99% conv. Max	15-Jul	10.00%	\$ 216,370
LG	\$52,500	4.99% Note Bal Max	16-Feb	10.00%	\$ 16,400
<b>Term Loans</b>					
Dakota capital equipment financing	\$1,288,316	Int. Only Monthly	15-Nov	12.00%	\$ 1,288,316
<b>Credit Line (Convertible)</b>					
Line of credit	Variable	Int. Only Quarterly	16-Dec	12.00%	\$ 1,042,000
<b>Total debt</b>					<b>\$ 3,637,999</b>
<b>Less current maturities</b>					<b>\$ 2,540,999</b>
<b>Long-term debt</b>					<b>\$ 1,097,000</b>
*Does not include penalty and Interest					
<b>Notes payable, long-term debts and capital leases consist of the following as of December 31, 2018 (in thousands):</b>					
<b>Creditor</b>	<b>Loan</b>	<b>Terms</b>	<b>Maturity</b>	<b>Interest</b>	<b>Balance</b>
<b>Leases</b>					
Legacy laser services Dallas, LLC	\$172,000	\$9,947 / M inc. int.	16-May	42.00%	\$ 92,000
<b>Convertible Debentures<sup>^</sup></b>					
Tonaquint	\$950,400	4.99% conv. Max	13-Sep	12.00%	\$ 293,645
JMJ Financial	\$330,000	4.99% conv. Max	14-Mar	12.00%	\$ 73,013
Willow creek capital	\$293,040	4.99% conv. Max	13-Oct	12.00%	\$ 116,217
Vista capital	\$72,600	4.99% conv. Max	13-Sep	12.00%	\$ 5,247
WHC	\$100,000	4.99% conv. Max	15-Oct	12.00%	\$ 48,791
KBM World Wide, Inc.	\$189,000	4.99% conv. Max	15-Mar	8.00%	\$ 146,000
Union Capital	\$306,000	4.99% conv. Max	15-Jul	10.00%	\$ 216,370

LG	\$52,500	4.99% Balance Max	16-Feb	10.00%	\$ 14,750
<b>Term Loans</b>					
Dakota capital equipment financing	\$1,288,316	Int. Only Monthly	15-Nov	12.00%	\$ 1,176,316
<b>Credit Line (Convertible)</b>					
<b>Line of credit</b>	Variable	Int. Only Quarterly	21-Dec	12.00%	\$ 2,492,000
<b>Total debt</b>					<b>\$ 4,674,349</b>
<b>Less current maturities</b>					<b>\$ 2,126,367</b>
<b>Long-term debt</b>					<b>\$ 2,547,982</b>
*Does not include penalty and Interest					

<b>Notes payable, long-term debts and capital leases consist of the following as of December 31, 2019 (in thousands):</b>					
		<b>Terms</b>	<b>Maturity</b>	<b>Interest</b>	<b>Balance</b>
<b>Leases</b>					
Legacy laser services Dallas, LLC	\$172,000	\$9,947 / M inc. int.	16-May	42.00%	\$ 92,000
<b>Convertible Debentures<sup>^</sup></b>					
Union Capital	\$306,000	4.99% conv. Max	15-Jul	10.00%	\$ 216,370
WHC	\$100,000	4.99% conv. Max	15-Oct	12.00%	\$ 48,791
LG	\$52,500	4.99% Balance Max	16-Feb	10.00%	\$ 14,750
Vista capital	\$72,600	4.99% conv. Max	13-Sep	12.00%	\$ 5,247
<b>Judgements (Non-Convertible)</b>					
Tonaquint	\$950,400	Matured		12.00%	\$ 293,645
JMJ Financial	\$330,000	Matured		12.00%	\$ 73,013
KBM World Wide, Inc.	\$189,000	Matured		8.00%	\$ 146,000
<b>Term Loans</b>					
Dakota capital equipment financing	\$1,288,316	Int. Only Monthly	15-Nov	12.00%	\$ 1,176,316
Line of credit	Variable	Int. Only Quarterly	20-Dec	12.00%	\$2,880,801
<b>Total Debt</b>					<b>\$ 4,946,933</b>
<b>Less Current Matured</b>					<b>\$ 1,780,974</b>
<b>Long-term debt</b>					<b>\$ 3,165,959</b>
*Does not include penalty and Interest					

<b>Notes payable, long-term debts and capital leases consist of the following as of March 31, 2020 (in thousands):</b>					
		<b>Terms</b>	<b>Maturity</b>	<b>Interest</b>	<b>Balance</b>
<b>Leases</b>					
Legacy laser services Dallas, LLC	\$172,000	\$9,947 / M inc. int.	16-May	42.00%	\$ 92,000
<b>Convertible Debentures<sup>^</sup></b>					

Union Capital	\$306,000	4.99% conv. Max	15-Jul	10.00%	\$ 216,370
WHC	\$100,000	4.99% conv. Max	15-Oct	12.00%	\$ 48,791
LG	\$52,500	4.99% Balance Max	16-Feb	10.00%	\$ 14,750
Vista capital	\$72,600	4.99% conv. Max	13-Sep	12.00%	\$ 5,247
<b>Judgements (Non-Convertible)</b>					
Tonaquint	\$950,400	Matured		12.00%	\$ 293,645
JMJ Financial	\$330,000	Matured		12.00%	\$ 73,013
KBM World Wide, Inc.	\$189,000	Matured		8.00%	\$ 146,000
<b>Term Loans</b>					
Dakota capital equipment financing	\$1,288,316	Int. Only Monthly	15-Nov	12.00%	\$1,176,316
Line of credit	Variable	Int. Only Quarterly	20-Dec	12.00%	\$2,969,532
<b>Total Debt</b>					<b>\$5,035,664</b>
<b>Less Current Maturities</b>					<b>\$1,780,974</b>
<b>Long-term debt</b>					<b>\$3,254,690</b>
*Does not include penalty and Interest					

## Line of Credit

The terms of the unsecured revolving credit facility allow the Company to draw upon the facility as financing requirements dictate and provide for quarterly interest payments at a 12% rate per annum. The payment of principal may be paid in cash, common shares or preferred shares at the Lender's election. At December 31, 2017, the outstanding balance on the line of credit totaled \$1,042,000 leaving a remaining line of credit available of \$10,958,000. During the twelve months ended December 31, 2017, the Company issued 0 shares of its common stock for the settlement of \$0.00 of principal owed to Angus Capital Partners.

At December 31, 2018, the outstanding balance on the line of credit totaled \$2,492,000 leaving a remaining line of credit available of \$9,508,000. During the twelve months ended December 31, 2018, the Company issued 0 shares of its common stock for the settlement of \$0.00 of principal owed to Angus Capital Partners.

At March 31, 2019, the outstanding balance on the line of credit totaled \$2,567,377 leaving a remaining line of credit available of \$9,432,623. During the three months ended March 31, 2019, the Company issued 0 shares of its common stock for the settlement of \$0.00 of principal owed to Angus Capital Partners.

At June 30, 2019, the outstanding balance on the line of credit totaled \$2,646,434 leaving a remaining line of credit available of \$9,353,566. During the three months ended June 30, 2019, the Company issued 0 shares of its common stock for the settlement of \$0.00 of principal owed to Angus Capital Partners.

On January 3, 2018 the Company and Angus Capital Partners negotiated an extension of the maturity date on the Angus LOC until December 31, 2021 and a discount upon conversion of 50 percent.

At September 30, 2019, the outstanding balance on the line of credit totaled \$2,728,835 leaving a remaining line of credit available of \$9,271,165. During the three months ended September 30, 2019, the Company issued 0 shares of its common stock for the settlement of \$0.00 of principal owed to Angus Capital Partners.

At December 31, 2019, the outstanding balance on the line of credit totaled \$2,881,000 leaving a remaining line of credit available of \$9,119,000. During the three months ended December 30, 2019, the Company issued 0 shares of its common stock for the settlement of \$0.00 of principal owed to Angus Capital Partners.

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At March 31, 2020, the outstanding balance on the line of credit totaled \$2,969,532 leaving a remaining line of credit available of \$9,030,468. During the three months ended March 31, 2020, the Company issued 0 shares of its common stock for the settlement of \$0.00 of principal owed to Angus Capital Partners.

**E-Series Bond Investor Note**

During the twelve months ended December 31, 2014, the outstanding principal balance of the Bonds totaled **\$461,000.00**. Subsequent to December 31, 2014, in early 2015, a total of **\$150,000.00** of the Bonds matured and were retired by the Company leaving a balance of \$311,000.00. On July 6 31, 2015 the \$311,000.00 remaining balance of the E-Series Bonds was converted in total to 311,000 shares of Series B Preferred stock by mutual consent of the Company and the Bond holders. The Company has had no outstanding Bond balances since July 6, 2015.

**Dakota Capital Fund LLC Equipment Financing**

In November 2011, the Company entered into debt financing agreement with Dakota Capital Fund LLC, for financing of up to \$3,000,000. During the fourth quarter of 2011, the Company received proceeds of \$2,000,000 and had the option of additional funding of \$1,000,000 for equipment purchases. The payment terms are \$178,031 per quarter including interest, at an annual rate of 18% per annum plus 10% of positive operational cash flow as determined on a quarterly basis for repayment of additional principal beginning July 1, 2012. The funding was utilized to purchase equipment to build out networks in oil and gas exploration regions of North America. This debt facility is secured by certain ERF Wireless assets and there is no prepayment penalty. At November 24, 2014, the outstanding balance on the debt financing agreement totaled \$1,907,122.18, and on that date the Company renegotiated the terms of the Note and made a partial payment of \$618,805.48 leaving a total unpaid balance of \$1,289,594.76. Under the renegotiated Note's terms the Company was required to pay interest only at 18% for one year and pay the balance as a balloon payment at the end of one year. Also, as a part of the renegotiated lease, Dakota Capital Fund LLC subordinated all their security in favor of WISPer Ventures Leasing LLC. As of December 31, 2019, the remaining balance of the Dakota Capital LLC Note remains outstanding although the amount outstanding remains in dispute.

**Dakota Investor Financing Loan**

On July 13, 2012, the Company entered into a three-month secured debt financing agreement with certain individuals for \$1,000,000 with an interest rate of 12% per annum. Under a subsequent modified agreement dated April 2014, as amended, the maturity date has been extended from April 15, 2014 to October 15, 2014. Both parties under the amendment agreed to apply the Dakota Capital Fund payment of \$181,235 including interest as a subset to the bridge note. The Company has also renegotiated the subset interest rate from .5% interest per day on a 360-day calendar year to 12% rate per annum retroactive to March 23, 2013. The Company in consideration has accepted the return and cancellation of 796 common shares (post-split) of Company common stock issued during the third quarter of 2013 for interest. The Company also agreed to additional consideration of 5,000 of preferred A shares to be issued as long as the note remains unpaid and to be remitted once the note is paid in full. The Company has agreed to add a \$50,000 penalty to principal in January 2014 for the consideration of the extension of the note. The Company has accordingly reversed the payment of interest of \$159,259 in December 2013. The Company has agreed to add an additional \$25,000 penalty to principal in April 2014 for the extension of the note to October 2015. In addition, the Company will pay \$1,500 toward the bridge loan interest on the 1st and 15th of each month beginning May 15, 2014 until loan is fully paid. At December 2, 2014 the outstanding principal balance totaled \$646,464.44 of the loan was fully paid by the Company.

**WISPer Ventures Leasing Financing**

On October 31, 2014 the Company entered into a Master Lease financing agreement with WISPer Ventures Leasing of Scottsdale Arizona for a total of up to \$2,500,000.00 of lease financing to provide working capital and debt consolidation for the Company. The Master Lease required the Company to provide WISPer Ventures Leasing a lien on all of the Company assets as the Senior Lender to

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the Company. The Master Lease also required Dakota Capital Fund LLC to subordinate their lien position on the Company assets in return for a pay down of the Dakota Capital Fund LLC loan position. Initially after the signing of the Master Lease financing agreement WISPer Ventures Leasing provided \$403,000.00 of funds to the Company under Schedule 001 of the Master Lease. This initial Schedule 001 funding also required Dr. H. Dean Cubley the CEO of the Company to provide a personal guarantee as well as to pledge approximately \$450,000.00 of his personal real estate as additional collateral. On December 2, 2014 WISPer Ventures Leasing issued Schedule 002 to the Master lease in the amount of \$1,265,269.92 and this financing was used to pay off the Dakota Investor Financing Loan and to pay down the Dakota Capital Fund LLC loan as described above. The total amount funded to the Company by WISPer Ventures Leasing under the Master Lease Schedule 001 and Schedule 002 totaled \$1,668,269.92. The monthly repayment schedule for Schedule 001 required the Company to pay \$16,243.00. The monthly repayment schedule for Schedule 002 required the Company to pay \$51,141.00. No other schedules were ever funded. Early in 2015 WISPer Ventures Leasing introduced the Company to an investment group that they were familiar with named NetWrk Access National LLC that they were familiar with and suggested that NetWrk Access National LLC was buying communication companies and might have an interest in the Company or at least some of its subsidiaries. At the request of their Senior Lender WISPer Ventures Leasing the Company made contact with NetWrk Access National and began discussions regarding raising additional capital through the sale of certain of the assets of the Company subsidiaries. By late 2015 the Company and NetWrk Access National LLC had negotiated an Asset Purchase Agreement whereby NetWrk Access National LLC would purchase a major portion of the Company's private subsidiary operating assets in return for NetWrk Access National assuming all of the Company and subsidiary liabilities except the debt associated with the convertible debentures that the Company had entered into and a small number of liabilities specifically associated with the public company operations. The result of the Asset Purchase Agreement when completed would be to leave the Company essentially free of debt with the exception of the convertible debentures. WISPer Ventures Leasing reviewed the structure of the Asset Purchase Agreement and approved it from its position as Senior Lender and, in addition, agreed to accept a Note of \$1,500,000.00 from NetWrk Access National LLC, with the assets being purchased as collateral, in return for their Master Lease Agreement. Under the terms of the Asset Purchase Agreement the Company was also to receive \$240,000.00 of cash from future revenue collected from the assets being sold to be applied to the accounts payable of the public company. NetWrk Access National LLC also contacted all of the other major creditors of the Company and made proposals to them regarding the ultimate satisfaction of their credit balances to the Company. On October 19, 2015 the company entered into the Asset Purchase Agreement and turned over the operation of the subsidiary assets being purchased to NetWrk Access National LLC. The public company ERF Wireless, Inc. and its own operations continued to be operated by the Company. Under the terms of the Asset Purchase Agreement NetWrk Access National was required to complete all of its obligations to the Company within two weeks following the signing of the Asset Purchase Agreement. NetWrk Access National LLC defaulted on the terms of the Asset Purchase Agreement and the WISPer Ventures Leasing Note by not fulfilling its terms and WISPer Ventures Leasing took control of all the assets that NetWrk Access National LLC had acquired under the Asset Purchase Agreement utilizing a Bill of Sale in Lieu of Foreclosure that NetWrk Access National LLC had executed to them even prior to entering into the purchase agreement with the Company.

**Tonaquint Convertible Promissory Note**

On March 5, 2013, the Company entered into a six-month secured convertible promissory note secured debt financing agreement with Tonaquint, Inc. ("holder"), for \$791,500, bearing interest at a rate of 12% per annum and matured September 5, 2013. The note includes an original issue discount ("OID") of \$65,000 based on the consideration funded, prepaid interest of \$71,500 and \$5,000 in legal and other expense. The Company also paid holder an origination fee in the amount of \$227,500 in 144 Stock (711 post-split shares) at the closing bid price on March 5, 2013, plus 125 post-split shares (valued at \$40,000) of the Company's common stock. The holder may require the Company to convert the outstanding principal balance (including any unpaid interest) into shares of restricted common stock at any time after the six-month term of the note. The common stock issued will be valued using a conversion factor of 80% of the average of the lowest two (2) trading prices for common shares during the twenty (20) trading day period ending on the latest complete trading day prior to the conversion date. If the average two (2) lowest trading prices is less than \$0.33, then the conversion factor will be reduced to 70%. The holder received the option to purchase five-year warrants expiring March 5, 2018 to purchase 371 shares of ERF common

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stock at an exercise price of \$320.00 or the per-share price at which the common stock is sold in an underwritten public offering that closes on or before the date that is six (6) months from the issue date, as may be adjusted from time to time pursuant to the terms and conditions of this warrant. The Company is not in compliance with all the provisions of the note causing an automatic acceleration of the outstanding balance of \$791,500 to \$949,800. The note will accrue interest at a rate of 12% from September 5, 2013 until March 4, 2014 and thereafter at a rate of 18% per annum. The note is recorded as a current liability and has an unconverted balance, not including interest and penalties, as of December 31, 2019. As of March 31, 2020, the amount outstanding on the Note was in dispute between Tonaquint and the Company. Tonaquint, Inc. reports that it has received a judgement against the Company on its unconverted balance although the Company has not been notified of such judgement. As a result of the judgement the balance of this note is no longer convertible.

**JMJ Financial Convertible Promissory Note**

On March 20, 2013, the Company entered into a one-year unsecured promissory note debt financing agreement with MJM Financial for ("MJM") up to \$500,000 at the sole discretion of additional consideration with the Lender. The note includes a 10% original issue discount that is prorated based on the consideration funded. The Company also paid holder an origination fee in the amount of \$40,500 in 144 Stock (125 post-split shares) at the closing bid price of the Company's common stock. As of September 30, 2014, the Company has received funding of \$300,000, bearing interest at a rate of 12% per annum and maturing in one year from the effective date of each payment. The conversion price is the lesser of \$0.59 or 60% of the lowest trade price in the 25 trading days previous the conversion. The note is recorded as a current liability and has an unconverted balance, not including interest and penalties, as of March 31, 2020 of \$73,013. The company has been contacted by a third party that claims they have purchased the balance of the note from MJM and has received a judgement. As a result of the judgement the balance of this note is no longer convertible.

**Willow Creek Capital Convertible Promissory Note**

On April 2, 2013, the Company entered into a nine-month secured convertible promissory note debt financing agreement with Willow Creek Capital, LLC, for \$244,200, bearing interest at a rate of 12% per annum and matured on October 1, 2013. The note also includes a 10% OID of \$20,000 based on the consideration funded, prepaid interest of \$22,200 and \$2,000 in legal and other expense. The Company also paid holder an origination fee in the amount of \$109,890 in 144 Stock (366 post-split shares) at the closing bid price of the Company's common stock. The holder may require the Company to convert the outstanding principal balance (including any unpaid interest) into shares of restricted common stock at any time after the six months term of the note. The common stock issued will be valued using a conversion factor of 80% the average of the lowest two (2) trading prices common shares during the twenty (20) trading day period ending on the latest complete trading day prior to the conversion date. If the average two (2) lowest trading prices is less than \$0.33, then the conversion factor will be reduced to 70%. The holder will be entitled to purchase from the Company five-year warrants expiring April 2, 2018 to purchase 122 post-split shares of ERF common stock at an exercise price of \$300.00 or the per-share price at which the common stock is sold in an underwritten public offering that closes on or before the date that is six (6) months from the issue date, as may be adjusted from time to time pursuant to the terms and conditions of this Warrant. The note is not recorded as a current liability since it has exceeded the statute of limitations since maturity.

**Vista Capital Convertible Promissory Note**

On April 4, 2013, the Company entered into a six-month secured convertible promissory note debt financing agreement with Vista Capital Investments, LLC, for \$60,500, bearing interest at a rate of 12% per annum and matured on October 4, 2013. The note also includes a 10% OID of \$5,000 based on the consideration funded and prepaid interest of \$5,500. The Company also paid holder an origination fee in the amount of \$21,175 in 144 Stock (84 post-split shares) at the closing bid price of the Company's common stock. The holder may require the Company to convert the outstanding principal balance (including any unpaid interest) into shares of restricted common stock at any time after the six months term of the note. The common stock issued will be valued using a conversion factor of 80% the average of the lowest two (2) trading prices common shares during the twenty (20) trading day period ending on the latest complete trading day prior to the conversion date. If the average two (2) lowest trading prices is less than \$0.33, then the conversion factor will be reduced to 70%. The holder will be entitled to purchase from the Company five-year warrants expiring April 4, 2018 to

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purchase 36 post-split shares of ERF common stock at an exercise price of \$320.00 or the per-share price at which the common stock is sold in an underwritten public offering that closes on or before the date that is six (6) months from the issue date, as may be adjusted from time to time pursuant to the terms and conditions of this Warrant. The note is not recorded as a current liability since it has exceeded the statute of limitations since maturity.

**WHC Capital Inc. Convertible Promissory Note**

On October 15, 2014 the Company entered into a twelve-month unsecured convertible promissory note debt financing agreement with WHC Capital Inc. for \$100,000, bearing interest at a rate of 12% per annum and maturing October 15, 2015 whereby WHC Capital, Inc. purchased from and took assignment of \$100,000 of the Angus Capital Partners convertible debt associated with the Line of Credit being provided to the Company by Angus Capital Partners. Under this debt assignment agreement all conversions of principal and interest resulting from the WHC Capital, Inc. Note are accounted for and credited as Company payments principal and interests against the Angus Line of Credit Note outstanding balance. The note is recorded as a current liability and has an unconverted balance, not including interest and penalties, as of March 31, 2020 of \$48,790.

**KBM World Wide Inc. Convertible Promissory Note**

On June 26, 2014, the Company entered into a nine-month unsecured convertible promissory note debt financing agreement with KBM World Wide Inc. for \$103,500, bearing interest at a rate of 8% per annum and maturing March 27, 2015. On August 18 and August 28, 2014, the Company expanded the initial relationship with KBM in non-material amounts by entering into a nine-month unsecured convertible promissory note debt financing agreement with KBM World Wide Inc. for \$53,000, bearing interest at a rate of 8% per annum and maturing May 18, 2015 and a nine-month unsecured convertible promissory note debt financing agreement with KBM World Wide Inc. for \$32,500, bearing interest at a rate of 8% per annum and maturing May 28, 2015. The holder may require the Company to convert the outstanding principal balance (including any unpaid interest) into shares of restricted common stock at any time after 180 days following the date of this note and ending on final payment of the convertible note. The common stock issued will be valued using a conversion factor of 61% multiplied by the lowest three trading prices of the (10) trading days prior to the conversion date, which represents a discount rate of 39%. The note is recorded as a current liability and has an unconverted balance, not including interest and penalties, as of March 31, 2020 of \$146,000. KBM World Wide Inc. has received a judgement against the Company on its unconverted balance. As a result of the judgement the balance of this note is no longer convertible.

**Union Capital Convertible Promissory Note**

On August 4, 2014, the Company entered into two twelve-month unsecured \$50,000 convertible promissory notes totaling \$100,000 for a dual debt financing agreement with the combination of Union capital LLC bearing interest at a rate of 10% per annum and maturing August 15, 2015. The Company will pay principal and interest due on the notes before or on the maturity date. The holders may require the Company to convert the outstanding principal balance (including any unpaid interest) into shares of common stock without a legend at any time after 180 days following the date of these notes. The common stock issued will be valued using a conversion factor of 55% multiplied by the lowest daily closing bid price for the (15) trading days prior to the conversion date. The note is recorded as a current liability and has an unconverted balance, not including interest and penalties, as of March 31, 2020 of \$216,370.

**LG Capital Inc. Convertible Promissory Note**

The note is recorded as a current liability and has an unconverted balance, not including interest and penalties, as of March 31, 2020 of \$14,750.

**Capital Leases**

**Legacy Laser Services, Dallas LLC** Included in property and equipment at March 31, 2019, the cost of the equipment was \$155,349. Amortization of assets under capital leases is included in depreciation expense. The equipment is the primary collateral securing the financing. The lease is recorded as a current liability and has a balance, not including interest and penalties, as of March 31, 2020 of \$92,000.

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**NOTE 7 – COMMITMENTS**

**Leases and License Agreements**

For the twelve months ended December 31, 2017, 2018, March 31, 2019, June 30, 2019, September 30, 2019, December 31, 2019, and March 31, 2020 rental expenses of approximately \$2,000, \$1200, \$0.00, \$0.00, \$0.00, \$0.00 and \$0.00 respectively were incurred.

**NOTE 8 – RELATED PARTY TRANSACTIONS**

In May 2013, the Company entered into a capital lease agreement with Legacy Laser Services Dallas, LLC and (Affiliate). Manny M. Carter is a Managing Member of Legacy Laser Services and a previous Board Member of ERF Wireless Inc. At September 30, 2019, the outstanding balance on the capital leases totaled \$92,000. The payment terms are \$9,947 per month including interest, at an annual rate of 42% per annum. The capital leased equipment is to be utilized in our networks in oil and gas exploration regions. The equipment is the primary collateral securing the financing. ERF Wireless, Inc. as of March 31, 2020 is not in compliance with the terms of the Legacy Laser Services lease.

**NOTE 9 – INDUSTRY SEGMENTS**

This summary reflects the Company's current segments, as described below. All segments have been operating on a reduced, but consistent, capacity since the sale of a large portion of their assets in late 2015 and more recently have slowly been building up service capability. The company has recently expanded its operations to include the acquisition and leasing of oil and gas property assets.

**Energy Broadband, Inc. (EBI)**

EBI has provided wireless connectivity to rural oil and gas locations primarily via Mobile Broadband Trailers (“MBTs”). EBI provides wireless broadband products and services focusing primarily on commercial customers providing high speed bandwidth to rural North America to serve the oil and gas sector. All sales from external customers are located within the United States.

**Wireless Bundled Services Division (WBS)**

WBS has provided wireless broadband products and services to commercial and individual customers throughout the wireless industry. All sales from external customers are located within the United States.

**Enterprise Network Services (ENS)**

ENS has provided product and service to operate an enterprise-class encrypted wireless banking network business. Also, ENS provides the CryptoVue System consisting of software, site-based hardware devices and servers to perform network encryption; contracts for the construction, operation, monitoring and maintenance of fixed wireless networks for banking, healthcare and educational customers; trade names, equipment and software, including the software architecture and design. All sales from external customers are located within the United States. ERF Wireless, Inc. owns three separate United States patents on various aspects of the CryptoVue System.

**NOTE 10 – DISPOSITION OF CERTAIN ASSETS:**

On September 15, 2014, ERF Wireless, Inc. entered into an Asset Purchase Agreement (the “Agreement”) that was effective as of September 1, 2014 with Rhino Communications, Inc. The agreement is between ERF Wireless, Inc., a Nevada corporation and ERF Wireless Bundled Services, Inc., a Texas corporation (collectively with ERF Wireless, Inc., the “Company”) and Rhino Communications, Inc., a Colorado corporation (the “Purchaser”) and involves certain obligations of JAB Wireless, Inc., a Colorado corporation (“JAB”). The Agreement is for the purchase of certain of the Company’s WISP (Wireless Internet Service Provider) assets required for operating the Company’s WISP services in certain geographical areas which were not associated with the Company’s oil and gas sector communications operations. The purchase price of \$2,377,000 was payable in cash (including a holdback amount of

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\$475,400 to be placed in an interest-bearing account for a period of 90 days pending determination of any required price adjustment). In conjunction with this disposition, of certain assets, the Company recorded a one-time gain on sale of \$2,006,000 in the three-months ended September 30, 2014.

**NOTE 11 – SIGNIFICANT CONTRACTUAL AGREEMENTS:**

On September 15, 2016 the Company announced that it had engaged Asset Econometrics, Inc., a Texas Corporation (subsequently transferred to Vast Permian Inc.) to act as its exclusive business, strategic, and financial advisor for a contractual term of twenty-four months. The major purpose of the engagement of Asset Econometrics, Inc. engagement was to assist the Company in restructuring to eliminate debt, raise additional Capital, obtain a new listing on the OTC Markets Exchange and/or other stock exchanges and take all necessary actions required to increase valuations to the Company stockholder base. On October 21, 2016 the Company was notified by Asset Econometrics, Inc. that Angus Capital Partners, the owner of 4,214,599 shares of the Company's Preferred A stock and 4,000,000 shares of the Company's Preferred B stock had sold, in a private sale, 80% of its holdings in these securities to ERF Capital Management Partners. ERF Capital Management Partners is an unaffiliated Texas general partnership located in Addison Texas. As a result of this transaction, Dr. H. Dean Cubley agreed to resign as CEO of the Company and also to resign from the Board of Directors of the Company. Also, as a condition of the stock sale, Asset Econometrics, Inc. agreed to enter into a five-year consulting contract with the Sealink Trust, a trust managed by Angus Capital Partners. Also, as an additional requirement of the sale, the Company, ERF Capital Management Partners, and Asset Econometrics, have all agreed to guarantee the terms of the consulting contract. In addition, as an additional requirement of the stock sale, the Company and ERF Capital Management Partners have both agreed to enter into an Indemnification Agreement with Dr. H. Dean Cubley regarding certain Company Texas state tax liabilities that may have been incurred prior to October 21, 2016.

On March 9, 2017 the Company announced in a press release the acquisition of all of equity Interests of Accordant Communications. However, after repeated attempts by the Company and Accordant Communications to satisfy all the terms associated with the acquisition, a stalemate was reached on the final closing of the acquisition. After repeated negotiations a compromise solution was reached whereby both parties agreed to rescind the acquisition and in return Accordant Communications agreed to pay two percent of its gross revenue in equal parts to the Company and a joint venture of stockholders having controlling interest in Accordant Communications. The payments of the two percent of the Accordant Communications revenue is scheduled to start on a quarterly basis no later than March 31, 2019, or earlier, if certain other triggering events occur and will not exceed one million dollars in total. In accordance with requirements of the Preferred stock sale agreement and the associated ancillary agreements that were executed by Dr. Cubley, Asset Econometrics, ERF Capital Management Partners, and the Company, Dr. Cubley on May 24, 2017 resigned from the Company Board of Directors as well as CEO of the Company. On May 24, 2017 Dr. John B. Barnett assumed the positions of interim CEO, President, and Secretary of the Company as well as Chairman of the Board. In addition, at that time, DeeAnna Looney was named a new Director of the Company.

During the 2018 reporting period the Board of Directors of the Company received a request from a Preferred A stockholder of the Company, Mr. Mark Kesler, to exchange his 2,800,000 Preferred A shares for a similar number of Preferred B shares of the Company. The Board has evaluated this request and has agreed that it would be in the best interest of the Company to grant this request, and accordingly, passed a resolution to allow the stock swap on a one to one basis. Following the stock swap, the outstanding Preferred A is 7,200,000 and the outstanding Preferred B is 7,111,000. During the 2018 reporting period Asset Econometrics, Inc. has submitted their consulting invoice to the Company covering the past eighteen months of the two-year term of their contract in the amount of \$1,800,000. As contemplated in the contract terms, the Company does not have sufficient cash to pay this invoice and does not wish to carry this large amount as an account payable. After discussions with Asset Econometrics, Inc it was agreed that the Company would issue 2,800,000 Preferred A shares to Asset Econometrics, Inc. as payment of \$600,000 of this obligation. The remaining \$1,200,000 of the invoice has been withdrawn by Asset Econometrics, Inc. and the obligation has been sold by Asset Econometrics in a private sale to one of the partner trusts of Angus Capital Partners. Angus Capital Partners has incorporated \$600,000 of the \$1,200,000 amount into the Angus Line of Credit balance to ERF Wireless, Inc. during the first quarter 2018 reporting period and has incorporated the remaining \$600,000 into the Angus LOC during the reporting quarter ending June 30, 2018. In addition, as an additional requirement of the

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assumption and incorporation of the \$1,200,000 Asset Econometrics Inc. debt into the Angus LOC, it was required by Angus and agreed to by the Company Board of Directors that the Company pledge all of its, currently owned as of December 31, 2019, subsidiary company's private stock against the additional \$1,200,000 LOC balance until fully paid or converted.

On February 20, 2020 the Company announced that it had formed the new wholly owned Texas subsidiary corporation, ZONA Resources, Inc. for the purpose of acquiring oil and gas assets in prime oil and gas producing regions of the United States. In order to facilitate that acquisition process, the Company has also recently modified its equity structure to add a new Preferred C class of Preferred Stock. During the first Quarter 2020 ZONA Resources, Inc. is in the process of issuing a Note to the Company to purchase all of the newly authorized Company Preferred C stock and plans to utilize this Preferred stock as part of its resource base to acquire oil and gas assets in prime regions of U.S. production. The Company will in the future incorporate the ZONA Resources, Inc. Note in its financial structure and will ultimately benefit from the Note as well as all assets that ZONA Resources, Inc. acquires due to the consolidation of all of the Company wholly owned subsidiaries in the Company consolidated financials.

**NOTE 12 – SUBSEQUENT EVENTS:**

Subsequent to December 31, 2019 through the date of the preparation of this annual report the Company has issued no additional shares of common stock for the conversion of convertible debt to noteholders. Additionally, on August 9, 2018 the company issued a press release announcing that the Board of Directors has voted to change the name of the Company to Oz Oil and Gas, Inc and to focus the company business model more into the energy sector. As of the date of this report the name of the company has not been officially changed. In addition, on November 5, 2018 the Company terminated its relationship with Olde Monmouth Stock transfer Company, Inc. as its transfer agent and engaged National Securities Administrators Ltd. of Vancouver Canada as its official new transfer agent and registrar. Also subsequent to September 30, 2019 the statute of limitations has expired on both the Tonaquint, Willow Creek Capital, and Vista Capital convertible notes and these note balances will no longer be included in future financial statements of the company. However, some of these convertible notes may have secured judgements on the Company and these judgements will be considered as non-convertible debt in the Company financials.

**5) Issuer's Business, Products and Services**

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

The Company is a public holding company incorporated in the state of Nevada and conducts all of its operations through its private subsidiaries. These subsidiaries are located in multiple field locations in Texas and Louisiana. On many occasions these subsidiaries will operate in temporary field locations in most of the southern and mid-western United States. The operations of the subsidiaries all consist of providing wireless connectivity or construction services to the wireless, oil and gas, construction, and power industries as well as more recently the acquisition and releasing of oil and gas acreage in partnerships with production companies.

B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of their business contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference.

**Energy Broadband, Inc. (EBI)**

EBI has provided wireless connectivity to rural oil and gas locations primarily via Mobile Broadband Trailers ("MBTs"). EBI provides wireless broadband products and services focusing primarily on commercial customers providing high speed bandwidth to rural North America to serve the oil and gas sector. All sales from external customers are located within the United States.

**Wireless Bundled Services Division (WBS)**

WBS has provided wireless broadband products and services to commercial and individual customers throughout the wireless industry. All sales from external customers are located within the United States.

## **Enterprise Network Services (ENS)**

ENS has provided product and service to operate an enterprise-class encrypted wireless banking network business. Also, ENS provides the CryptoVue System consisting of software, site-based hardware devices and servers to perform network encryption; contracts for the construction, operation, monitoring and maintenance of fixed wireless networks for banking, healthcare and educational customers; trade names, equipment and software, including the software architecture and design. All sales from external customers are located within the United States.

## **Zona Resources, Inc. (ZONA)**

Zona Resources, Inc. is a wholly owned Texas corporate subsidiary of the Company that was formed in the first quarter of 2020 for the purpose of acquiring prime oil and gas assets in prime production regions of the United States. During the first quarter of 2020 Zona Resources, Inc. entered negotiations with three significant oil and gas property holders in the Permian Basin of West Texas and is exploring multiple other potential acquisitions.

### **C. Describe the issuers' principal products or services, and their markets**

ERF Wireless, Inc. ("Company" or "ERF Wireless") provides critical infrastructure wireless broadband communications products and services to a broad spectrum of customers in primarily rural oil and gas exploration areas of North America. We also provide high quality broadband services and critical communications services to residential, oil and gas, educational, health care, and regional banks in rural areas. As a total comprehensive solutions-provider we offer a wide array of critical communications services including high speed broadband, voice over Internet Protocol (VOIP) telephone and facsimile service, and video security.

Historically, our revenues have been generated primarily from wireless internet and network construction services. Our Internet revenues have resulted from our offering of broadband and basic communications services to residential and enterprise customers. Our construction revenues typically have consisted of revenues generated from the construction of bank, educational, and healthcare networks and other services associated with providing wireless products and services to the regional banking, educational and healthcare industries. In addition, more recently the Company has formed a wholly owned corporate subsidiary in Texas for the sole purpose of acquiring and developing oil and gas assets in prime production regions of the United States.

## **6) Issuer's Facilities**

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

ERF Wireless, Inc. leases a corporate office facility in conjunction with its Network Operations subsidiary in Dallas County Texas. In addition to the corporate facility located at 13455 Noel Road, Suite 407 Dallas, Texas 75240 ERF Wireless, Inc. and all of its subsidiaries maintain their official mailing and shipping address at 2951 Marina Bay 130-502 League City, Texas 77573 League City Texas 77573. Other assets of the ERF Wireless, Inc. subsidiaries consist of multiple leased storage facilities primarily in field locations throughout Texas where the ERF Wireless subsidiaries conduct business. These storage locations contain equipment, tools, and radio equipment that is utilized in the subsidiary business.

## **7) Officers, Directors, and Control Persons**

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information regarding any person or entity owning 5% of more of the issuer, as well as any officer, and any director of the company, regardless of the number of shares they own. **If any listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information of an individual representing the corporation or entity in the note section.**

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding
<u>Dr. John B. Barnett</u>	<u>CEO, Chairman Director</u>	<u>Dallas Texas</u>	<u>0</u>	<u>All</u>	<u>0</u>
<u>DeeAnna Looney</u>	<u>Secretary, Director</u>	<u>Dallas Texas</u>	<u>0</u>	<u>All</u>	<u>0</u>
Vast Permian, Inc.	Paul Schlosberg President <u>More than 5%</u>	Dallas Texas	<u>2,800,000</u>	<u>Preferred A</u>	<u>28%</u>
ERF Capital Management Partners	Alex Vickers Authorized Agent <u>More than 5%</u>	Addison Texas	<u>3,371,679</u>	<u>Preferred A</u>	<u>34%</u>
ERF Capital Management Partners	Alex Vickers Authorized Agent <u>More than 5%</u>	Addison Texas	<u>3,200,000</u>	<u>Preferred B</u>	<u>45%</u>
STJV Trust	Sammy Fleschler Trustee <u>More than 5%</u>	<u>Houston Texas</u>	<u>800,000</u>	<u>Preferred B</u>	<u>11%</u>
Mark & Telva Kesler	<u>More than 5%</u>	<u>Bryan Texas</u>	<u>710,000</u>	<u>Preferred B</u>	<u>9.98%</u>
Jenifer Kesler	<u>More than 5%</u>	<u>Bryan Texas</u>	<u>710,000</u>	<u>Preferred B</u>	<u>9.98%</u>
Andrew Kesler	<u>More than 5%</u>	<u>Bryan Texas</u>	<u>710,000</u>	<u>Preferred B</u>	<u>9.98%</u>

### Legal Disciplinary Action

A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

## 9) **Third Party Providers**

Please provide the name, address, telephone number and email address of each of the following outside providers:

### Securities Counsel

Name: Joseph I. Emas, Esq.  
Firm: Joseph I. Emas, Esq.  
Address 1: 525 93 Street  
Address 2: Surfside Florida 33154  
Phone: 305-531-1174  
FAX: 305-531-1274

### Accountant or Auditor

Name: None

### Investor Relations Consultant

Name: None

### Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name: None  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_

Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

**10) Issuer Certification**

*Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities).

The certifications shall follow the format below:

I, Dr. John B. Barnett certify that:

1. I have reviewed this Quarterly Disclosure Statement of ERF Wireless, Inc.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 17, 2020

 \_\_\_\_\_ [CEO's Signature]

 \_\_\_\_\_ [CFO's Signature]